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HOUSE BILL 566

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JAMES ROGER MADALENA

AN ACT

RELATING TO PUBLIC FINANCE; AMENDING THE NEW MEXICO FINANCE
AUTHORITY ACT; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 6-21-3 NMSA 1978 (being Laws 1992,
Chapter 61, Section 3, as amended) is amended to read:

"6-21-3. DEFINITIONS. --As used in the New Mexico Finance
Authority Act:

A. "authority" means the New Mexico finance
authority;

B. "bond" means any bonds, notes, certificates of
participation or other evidence of indebtedness;

C. "bondholder" or "holder" means a person who is
the owner of a bond, whether registered or not;

D. "public project" means the acquisition,

1 construction, improvement, alteration or reconstruction of
2 assets of a long-term capital nature by a qualified entity,
3 including [~~but not limited to~~] land; buildings; water rights;
4 water, sewerage and waste disposal systems; streets; airports;
5 municipal utilities; parking facilities; and machinery,
6 furniture and equipment. "Public project" includes all proposed
7 expenditures related to the entire undertaking;

8 E. "qualified entity" means the state or any agency
9 or institution of the state or any county, municipality, school
10 district, special district or community water association, a
11 post-secondary school operating pursuant to a charter or
12 authorization from the federal government or an Indian nation,
13 tribe or pueblo located wholly or partially in New Mexico,
14 including a political subdivision or a wholly owned enterprise
15 of an Indian nation, tribe or pueblo; and

16 F. "security" or "securities", unless the context
17 indicates otherwise, means bonds, notes or other evidence of
18 indebtedness issued by a qualified entity or leases or
19 certificates or other evidence of participation in the lessor's
20 interest in and rights under a lease with a qualified entity and
21 that are payable from taxes, revenues, rates, charges,
22 assessments or user fees or from the proceeds of funding or
23 refunding bonds, notes or other evidences of indebtedness of a
24 qualified entity or from certificates or evidence of
25 participation in a lease with a qualified entity. "

Underscored material = new
~~[bracketed material] = delete~~

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Section 2. EMERGENCY. --It is necessary for the public
peace, health and safety that this act take effect immediately.

- 3 -

**State of New Mexico
House of Representatives**

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

February 20, 1997

Mr. Speaker:

Your GOVERNMENT AND URBAN AFFAIRS COMMITTEE, to
whom has been referred

HOUSE BILL 566

has had it under consideration and reports same with
recommendation that it DO PASS, amended as follows:

1. On page 2, line 3, strike the brackets and line-
through. ,

and thence referred to the APPROPRIATIONS AND FINANCE
COMMITTEE.

**FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997**

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Respectfully submitted,

Lynda M. Lovejoy, Chairwoman

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

Excused: Saavedra

Absent: None

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Underscored material = new
~~[bracketed material] = delete~~

State of New Mexico House of Representatives

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 5, 1997

Mr. Speaker:

Your APPROPRIATIONS AND FINANCE COMMITTEE, to
whom has been referred

HOUSE BILL 566, as amended

has had it under consideration and reports same with
recommendation that it DO PASS, amended as follows:

1. On page 2, after line 25, insert:

"Section 2. Section 6-21-4 NMSA 1978 (being Laws 1992,
Chapter 61, Section 4) is amended to read:

"6-21-4. NEW MEXICO FINANCE AUTHORITY CREATED-- MEMBERSHIP--
QUALIFICATIONS-- QUORUM - MEETINGS-- COMPENSATION-- BOND. --

A. There is created a public body politic and
corporate constituting a governmental instrumentality to be known
as the "New Mexico finance authority" for the performance of
essential public functions.

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HAF/ HB566

Page 7

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2 B. The authority shall be composed of [~~twelve~~
3 thirteen members. The state treasurer, the state investment
4 officer, the secretary of finance and administration, the
5 secretary of economic development, the secretary of energy,
6 minerals and natural resources, the secretary of environment, the
7 executive director of the New Mexico municipal league and the
8 executive director of the New Mexico association of counties or
9 their designees shall be ex-officio members of the authority with
10 voting privileges. The governor, with the advice and consent of
11 the senate, shall appoint to the authority the chief financial
12 officer of a state higher educational institution and four members
13 who are residents of the state. The appointed members shall serve
14 at the pleasure of the governor.

14 C. The appointed members of the authority shall be
15 appointed to four-year terms. The initial members shall be
16 appointed to staggered terms of four years or less, so that the
17 term of at least one member expires on January 1 of each year.
18 Vacancies shall be filled by appointment by the governor for the
19 remainder of the unexpired term. Any member of the authority
20 shall be eligible for reappointment.

21 D. Each appointed member before entering upon his duty
22 shall take an oath of office to administer the duties of his
23 office faithfully and impartially. A record of the oath shall be
24 filed in the office of the secretary of state.

25 E. The governor shall designate an appointed member of

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HAF/C/HB566

Page 8

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2 the authority to serve as chairman. The authority shall elect
3 annually one of its members to serve as vice chairman. The
4 authority shall appoint and prescribe the duties of such other
5 officers, who need not be members, as the authority deems
6 necessary or advisable, including an executive director and a
7 secretary, who may be the same person. The authority may delegate
8 to one or more of its members, officers, employees or agents such
9 powers and duties as it may deem proper and consistent with the
10 New Mexico Finance Authority Act.

11 F. The executive director of the authority shall
12 direct the affairs and business of the authority, subject to the
13 policies, control and direction of the authority. The secretary
14 of the authority shall keep a record of the proceedings of the
15 authority and shall be custodian of all books, documents and
16 papers filed with the authority, the minute book or journal of the
17 authority and its official seal. The secretary shall make copies
18 of all minutes and other records and documents of the authority
19 and give certificates under the official seal of the authority to
20 the effect that the copies are true copies, and all persons
21 dealing with the authority may rely upon the certificates.

22 G. Meetings of the authority shall be held at the call
23 of the chairman or whenever three members shall so request in
24 writing. A majority of members then serving constitutes a quorum
25 for the transaction of any business. The affirmative vote of at
least a majority of a quorum present shall be necessary for any
action to be taken by the authority. An ex-officio member may

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HAFC/HB566

Page 9

1
2 designate in writing another person to attend meetings of the
3 authority and to the same extent and with the same effect act in
4 his stead. No vacancy in the membership of the authority shall
5 impair the right of a quorum to exercise all rights and perform
6 all duties of the authority.

7 H. Each member of the authority shall give bond as
8 provided in the Surety Bond Act. All costs of the surety bonds
9 shall be borne by the authority.

10
11 I. The authority is not created or organized, and its
12 operations shall not be conducted, for the purpose of making a
13 profit. No part of the revenues or assets of the authority shall
14 benefit or be distributable to its members, officers or other
15 private persons. The members of the authority shall receive no
16 compensation for their services, but shall be reimbursed for
17 actual and necessary expenses at the same rate and on the same
18 basis as provided for public officers in the Per Diem and Mileage
19 Act.

20 J. The authority shall not be subject to the
21 supervision or control of any other board, bureau, department or
22 agency of the state except as specifically provided in the New
23 Mexico Finance Authority Act. No use of the terms "state agency"
24 or "instrumentality" in any other law of the state shall be deemed
25 to refer to the authority unless the authority is specifically
referred to in the law.

**FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997**

HAF C/HB566

Page 10

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K. The authority is a governmental instrumentality for purposes of the Tort Claims Act. "".

2. Renumber the succeeding section accordingly.

Respectfully submitted,

Max Coll, Chairman

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

Underscored material = new
[bracketed material] = delete

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HAF C/HB566

Page 11

- 1
- 2
- 3
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The roll call vote was 11 For 0 Against

Yes: 11

Excused: Bird, Marquardt, Picraux, Saavedra, Salazar, Watchman

Absent: None

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~~[bracketed material] = delete~~

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 17, 1997

Mr. President:

Your PUBLIC AFFAIRS COMMITTEE, to whom has been referred

HOUSE BILL 566, as amended

has had it under consideration and reports same with recommendation that it DO PASS, and thence referred to the FINANCE COMMITTEE.

Respectfully submitted,

Shannon Robinson, Chairman

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

Underscored material = new
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1 The roll call vote was 7 For 0 Against

2 Yes: 7

3 No: 0

4 Excused: Vernon, Rodarte

5 Absent: None

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 21, 1997

Mr. President:

Your FINANCE COMMITTEE, to whom has been referred

HOUSE BILL 566, as amended

has had it under consideration and reports same with
recommendation that it DO PASS.

Respectfully submitted,

Ben D. Altamirano, Chairman

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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[bracketed material] = delete

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Date _____

The roll call vote was 6 For 0 Against
Yes: 6
No: None
Excused: Carraro, Eisenstadt, Ingle, Lyons, McKibben
Absent: None

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